



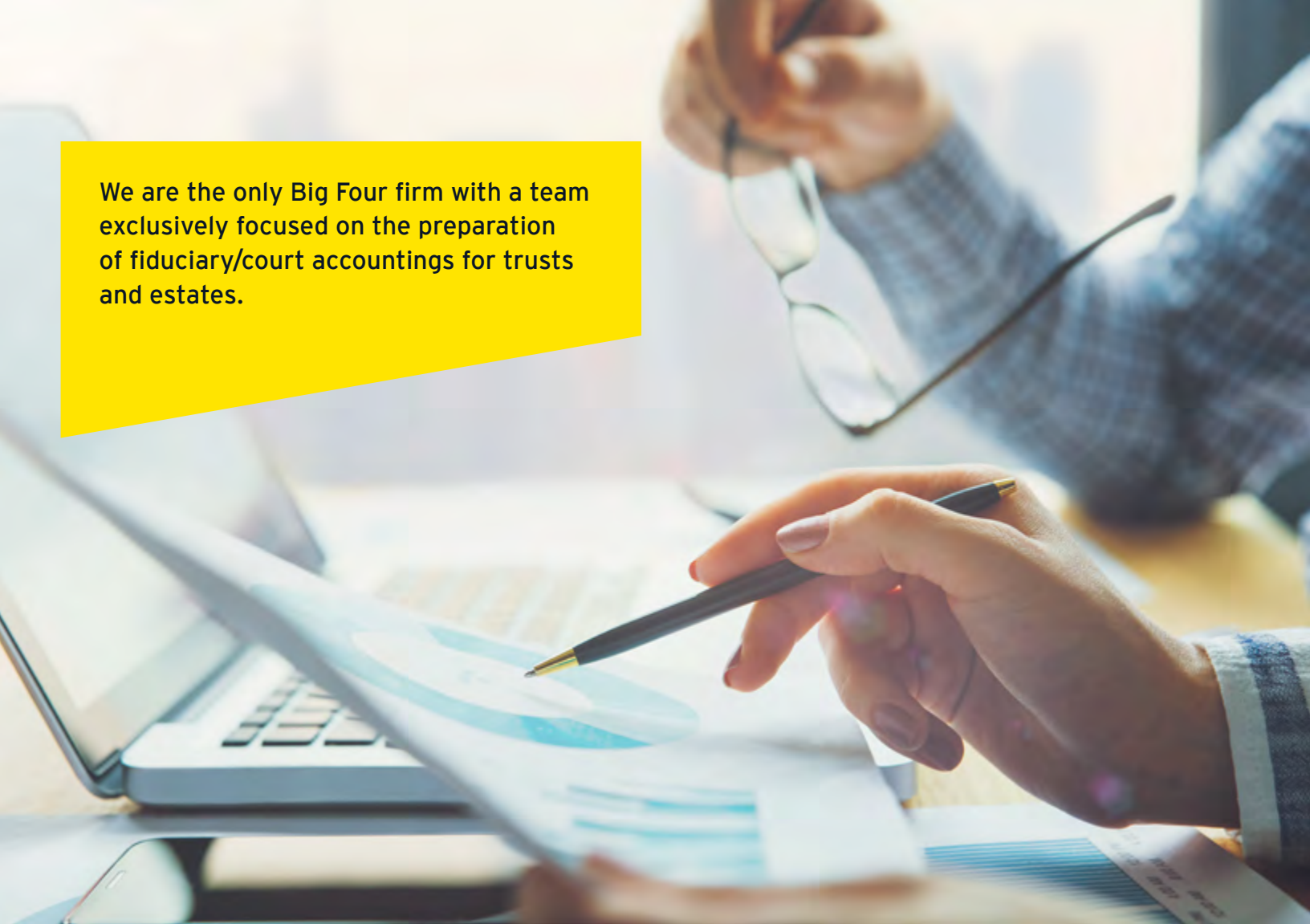
Fiduciary/Trust & Estate Accounting Services

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Building a better
working world



We are the only Big Four firm with a team exclusively focused on the preparation of fiduciary/court accountings for trusts and estates.

Who we are

Our dedicated team of more than 30 professionals prepares over 2,000 accountings per year, for everything from small special-needs trusts to billion-dollar-plus trusts and estates. We work with many of the leading banks, trust companies, single and multi-family offices, law firms, individual trustees and professional trustees in the US. Whether you need a one-off accounting, several accountings or are looking to outsource your fiduciary accounting preparation function, our Fiduciary/Trust & Estate Accounting Services team is ready to assist you with your fiduciary accounting needs.

Why Ernst & Young LLP

As seasoned professionals, we have a strong understanding of how to treat specialized assets, including mineral rights and oil and gas holdings, rental real estate, foreign currency, loans, deferred compensation and single member limited liability companies. We also have extensive experience performing complicated computations and can assist with reconstructing data for time periods where there is missing documentation.

We fully leverage our national presence to provide services in all 50 states, using state-specific and even local probate jurisdiction formats to comply with all filing requirements. Depending on size, we typically turn around most accountings in 4 to 12 weeks and can mobilize quickly to accommodate rush jobs to meet court deadlines. For many of our clients we provide services on an accounting-by-accounting basis, which means you only incur costs when using our services. Our clients receive high-quality EY services at an affordable price.

Moreover, as part of a global organization, we benefit from our deep infrastructure and procedures. This includes risk management controls for protecting client data and secure data retention policies. As a national practice, we provide consistent services from one location to the next. Our technology platforms and tools help to increase accuracy, consistency and speed to respond to court deadlines.

We proactively communicate with our clients if our team identifies a potential issue such as incorrect distributions and fee allocations, duplicate expenses and missing payments. This approach helps enable the fiduciary to make any required adjustments or collect any receipts that are due in a timely fashion.

Technology platform

We are committed to delivering high-quality fiduciary accountings in a fast and highly cost-effective way. We utilize technology extensively to streamline our processes, reduce manual effort and securely deliver accountings. For clients using ONESOURCE™ Trust Tax, we can download up to four years of transaction data, providing significant time and cost benefits for most scheduled and other shorter-term accountings. For other tax preparation systems and for long-term accountings, EY technologists can work with your organization to integrate electronic transaction data with our preparation processes, providing efficiency and accuracy throughout the accounting process.

We offer a variety of industry-leading online collaboration tools, specifically designed to facilitate the secure exchange of data with fiduciary organizations and provide you with the end-to-end process transparency you require as a trustee or executor.

The benefits of periodic accountings

When an accounting is not required by statute, court or the trust documents, many clients appreciate the benefits of obtaining periodic accountings rather than waiting for an event to occur. Periodic accountings may offer the following benefits:

- ▶ Aids in the administration of the trust by calculating principal and income
- ▶ Helps to protect the fiduciary from liability for the period of the accounting
- ▶ Starts the statute of limitations
- ▶ Allows trustee to correct mistakes sooner, rather than years later
- ▶ Makes tax compliance easier and less expensive, because among other things, this provides the information required to calculate fiduciary accounting income
- ▶ Proves to be more cost-effective to have annual accountings rather than pay for a 10+ year accounting
- ▶ Simplifies the document-gathering process to prepare the accounting because the information is current and readily available
- ▶ Improves the likelihood that beneficiaries will sign a release when the matriarch or patriarch is alive
- ▶ Satisfies the duty to keep current books and records
- ▶ Protects against lost history of the account due to employee turnover, bank acquisitions/consolidations and natural disasters

Clients

- ▶ National/regional banks and trust companies
- ▶ Law firms
- ▶ Single- and multi-family offices
- ▶ Other accounting firms
- ▶ Professional and individual fiduciaries

Success story

A major financial institution turned to us for help when it needed to provide an accounting for four related trusts worth close to \$800 million that contained more than 500,000 transactions, 48 subaccounts and a significant number of complex assets. It would have taken a four-person team nearly 52 weeks to process this volume of work manually, a luxury of time the institution didn't have. To expedite the accounting, we arranged for an electronic feed of the client's data, mapped it into our software and completed the project in four months, saving the client substantial costs and helping it meet its deadline.

Our services

- ▶ Annual, biennial and triennial accountings
- ▶ Estates
- ▶ Event-driven accountings
 - ▶ Court ordered
 - ▶ Attainment of age of a beneficiary
 - ▶ Death of a beneficiary or trustee
 - ▶ Resignation/termination of trustee
- ▶ Special-needs trusts
- ▶ Guardianships
- ▶ Conservatorships
- ▶ Charitable trusts and foundations
- ▶ Inventories
- ▶ Affidavit of closings
- ▶ Accountings to aid in the administration of a trust
- ▶ Accountings to help manage risk
 - ▶ Lost history due to:
 - ▶ Employee turnover
 - ▶ Bank acquisitions and consolidations
 - ▶ Missing documentation
 - ▶ Disgruntled beneficiaries
 - ▶ Actions by a prior trustee
- ▶ Forensic accountings*

*Services performed in conjunction with our Forensic & Integrity Services team



Ernst & Young LLP contacts

If you have any questions or are interested in our services, please contact:

Francine Lee

National

+1 212 773 7933

francine.lee@ey.com

Gina Krueger

New England

+1 617 587 9017

gina.krueger@ey.com

Meaghan DiCarlo

Metro New York

+1 732 516 4487

meaghan.dicarlo@ey.com

Joe Liberman

West Coast

+1 213 977 3681

joseph.liberman@ey.com

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About EY

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